

**Question for written answer E-003328/2015/rev.1  
to the Commission**  
Rule 130  
**Carlos Iturgaiz (PPE)**

Subject: SME Initiative

At the end of January 2015, of the 28 EU Member States only Spain had introduced the SME Initiative, the programme designed by the European Commission to re-launch investment in small and medium-sized businesses by using part of the Structural Funds for the EIB to back loans to SMEs and securitise existing loans.

Why are the Member States reluctant to implement this European initiative?

Can the Commission indicate how many and which Member States have decided to participate in this new initiative aimed at SMEs, and why a great many Member States have decided not to do so?